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# State of Utah

## Department of Commerce

### Division of Securities

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#### **NEWS RELEASE**

#### **SOFTWARE PROMOTER ORDERED TO STOP FRAUD**

January 5, 2006. Salt Lake City, UT...Francine Giani, Executive Director of the Utah Department of Commerce announced that Qorusoft, Inc. and Peter G. Polschak, its president, were ordered to cease committing securities fraud by raising money from an investor then converting the money to personal use. The investor was sold promissory notes and stock.

Qorusoft and Polschak, of Salt Lake City, were ordered by the Division of Securities to cease violating the securities laws. According to the order, Polschak raised \$950,000 from an investor claiming he would use the money for start up operations of Qorusoft. Polschak said his company wrote software that would be used when banks merge.

The Division's order found that Polschak and his girlfriend used some of the investor funds for personal expenses. Polschak also was found to have lied when he claimed to own over a thousand software programs that would be converted into a new format, when he said Wells Fargo Bank had agreed to fund a pilot project, by promising that the investment would be collateralized by Polschak's home, and stating Qorusoft soon would be worth \$140 million. The investor was not told that Polschak had judgments entered against him that were unpaid.

The cease and desist order was entered by default when Polschak and Qorusoft failed to respond to the Division's Order to Show Cause. The order finds that Qorusoft and Polschak sold unregistered securities, sold securities without being licensed, made misrepresentations when selling securities, and omitting to disclose material information. A fine of \$100,000 was imposed.